

(Washington, D.C.) – In advance of tonight’s State of the Union Address, Rep. Rush Holt (NJ-12) anticipated what the President will say about strengthening economic growth and job creation through American competitiveness and innovation.

“The President understands that creating lasting jobs and making the economy strong remain our number one priority,” Holt said. “A strong economy comes from investing in education and fostering research and development. We will not compete in the 21st century and lead in the global economy without a well-trained, well-educated workforce and without focusing on the kind of innovation that made us a great nation to begin with.”

Last month, Holt introduced his first bills in the new Congress, legislation that would encourage small business investment and job creation by cutting taxes for businesses and for investors in research-based businesses.

One bill would encourage small business investment by establishing a temporary 20 percent tax credit for investments in research-intensive small businesses. The legislation builds on a successful state initiative in New Jersey and 17 other states that already do this.

Another bill – the “Create Jobs by Expanding the R&D Tax Credit Act” – would help businesses by strengthening the research and development (R&D) tax credit, which rewards businesses who invest in innovation and allows them to expand and hire new workers. Holt also has proposed making permanent the R&D tax credit, which studies show returns two dollars in private research investment for every dollar spent. Making the R&D tax credit permanent would provide small businesses with greater certainty.

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